













PX 181

Date Sent (UTC)	Sender	Message
2020-08-18T22:15:04.0000000Z	 [REDACTED]@ripple.com	hi ron! brad interviewed with a reporter who has a question around our 32M in OTC sales - he wanted to know if any of that went to operating expenses? [REDACTED] said we can definitely say no (it went to [REDACTED] and XRPO) - you good/agree with that? sending over draft responses to BG today so LMK
2020-08-18T22:20:11.0000000Z	 [REDACTED]@ripple.com	huh
2020-08-18T22:20:31.0000000Z	 [REDACTED]@ripple.com	i'll need to see how [REDACTED] is thinking about this
2020-08-18T22:27:36.0000000Z	 [REDACTED]@ripple.com	because the 32M in OTC sales is [REDACTED] and XRPO
2020-08-18T22:27:54.0000000Z	 [REDACTED]@ripple.com	so what am I missing?
2020-08-18T22:28:13.0000000Z	 [REDACTED]@ripple.com	Is it "where did the XRP go from OTC sales?"
2020-08-18T22:28:24.0000000Z	 [REDACTED]@ripple.com	or "where did the cash from your OTC sales go?"
2020-08-18T22:29:25.0000000Z	 [REDACTED]@ripple.com	*Ripple just announced the sale of \$32 million plus in XRP last quarter, attributing it as going to providing liquidity, and said it's still in a programmatic pause in terms of sales. Is any of that going to operating expenses?*
2020-08-18T22:29:35.0000000Z	 [REDACTED]@ripple.com	No - as you mentioned (and the report outlines), OTC sales went to providing increased liquidity to RippleNet's On-Demand Liquidity customers. Liquidity is vital as ODL continues to evolve and expand into new corridors, and ODL customers use XRP as a bridge currency for cross-border payments.
2020-08-18T22:30:40.0000000Z	 [REDACTED]@ripple.com	this is the question and draft answer
2020-08-18T22:31:50.0000000Z	 [REDACTED]@ripple.com	the reporter pulled the 32 m in sales (OTC) from xrp markets report
2020-08-18T22:32:04.0000000Z	 [REDACTED]@ripple.com	might be easier to hop on a call but... when we do XRPO - we are increasing liquidity by providing a customer ([REDACTED]) with the ability to source XRP efficiently - by buying it from us. However - if the question is ok, you sold \$32mm of XRP OTC, by doing XRPO (and [REDACTED]) - what did you do with the cash
		then the answer to that is - we paid bills or we put it in the bank

2020-08-18T22:32:37.0000000Z [REDACTED]@rip
 ple.com
 XRPO is just Programmatic/OTC 2.0

2020-08-18T22:38:05.0000000Z [REDACTED]@rip
 ple.com
 We are selling XRP - but now as part of the "flow" of ODL

2020-08-18T22:38:22.0000000Z [REDACTED]@rip
 ple.com
 does any of that make sense?

2020-08-18T22:39:21.0000000Z [REDACTED]@rip
 ple.com
 it does makes sense - i'm thinking through how to position the response

2020-08-18T22:39:44.0000000Z [REDACTED]@rip
 ple.com
 you can do it Stacey!

2020-08-18T22:39:53.0000000Z [REDACTED]@rip
 ple.com
 i'll take another read through the XRP Markets report

2020-08-18T22:40:00.0000000Z [REDACTED]@rip
 ple.com
 let you know if I can help

2020-08-18T22:41:14.0000000Z [REDACTED]@rip
 ple.com
 so it says this: In Q2 2020, total XRP sales were \$32.55 million (USD) vs. \$1.75 million the previous quarter. Ripple continued the pause of programmatic sales, focusing solely on its over-the-counter (OTC) sales as part of providing increased XRP liquidity to RippleNet's On-Demand Liquidity (ODL) customers. This added liquidity is vital as ODL continues to evolve and expand into new corridors.
 A healthy, orderly XRP market is required to minimize cost and risk for customers, and Ripple plays a <<https://ripple.com/insights/liquidity-and-global-markets-101/responsible-role>> in the liquidity process.

Attachment data

 Summary: Ripple: Liquidity and Global Markets | 101 | Ripple
 Title: Liquidity and Global Markets | 101 | Ripple
 Text: It's more critical than ever to provide education around the fundamentals of liquidity and its importance to global markets.

2020-08-18T22:41:46.0000000Z [REDACTED]@rip
 ple.com
 So maybe we can talk about "historically we have provided liquidity to the (overall) XRP market through programmatic and OTC sales"

2020-08-18T22:42:02.0000000Z [REDACTED]@rip
 ple.com
 As ODL has matured

2020-08-18T22:42:22.0000000Z [REDACTED]@rip
 ple.com
 we have begun providing that liquidity directly to customers (or as part of the product)

[REDACTED]@rip

ple.com

2020-08-11 20:43:53.0000000Z

[REDACTED]@rip

ple.com

Redacted - Privilege

2020-08-11 20:44:41.0000000Z

[REDACTED]@rip

ple.com

hmm... well thats like saying "do I use my salary to pay my mortgage"

2020-08-11 20:44:56.0000000Z

[REDACTED]@rip

ple.com

"nope - i just take money from my bank account"

2020-08-11 20:45:03.0000000Z

[REDACTED]@rip

ple.com

hahah

2020-08-11 20:45:08.0000000Z

[REDACTED]@rip

ple.com

where does your salary go?

2020-08-11 20:45:11.0000000Z

[REDACTED]@rip

ple.com

my bank account

2020-08-11 20:45:17.0000000Z

[REDACTED]@rip

ple.com

but this is different money

2020-08-11 20:45:44.0000000Z

[REDACTED]@rip

ple.com

reality is that we have \$250mm+ in cash

2020-08-11 20:45:48.0000000Z

[REDACTED]@rip

ple.com

so you could say that

2020-08-11 20:45:55.0000000Z

[REDACTED]@rip

ple.com

but eventually - we are using that cash

2020-08-11 20:46:36.0000000Z

[REDACTED]@rip

ple.com

maybe say "In Q2 - we did not use OTC sales for operating expenses"

2020-08-11 20:46:54.0000000Z

[REDACTED]@rip

ple.com

we actually did segregate funds from XRPO for the first few weeks

2020-08-11 20:46:56.0000000Z

[REDACTED]@rip

ple.com

so that is accurate

2020-08-11 20:47:06.0000000Z

[REDACTED]@rip

ple.com

was only live for 4-5 weeks in Q2

2020-08-18T22:47:24.0000000Z [REDACTED]@rip
ple.com

2020-08-18T22:47:58.0000000Z [REDACTED]@rip
ple.com i just hope this answer gets me invited to the next Comms Covid Party

2020-08-18T22:49:28.0000000Z [REDACTED]@rip
ple.com maybe - if BG likes the response, you're in. if he doesn't, youre out, and i'm going to tell him you helped me with this

2020-08-18T22:50:44.0000000Z [REDACTED]@rip
ple.com doh!@

2020-08-18T22:50:59.0000000Z [REDACTED]@rip
ple.com simpsons
simpsons
Image link:
<https://media3.giphy.com/media/fDO2Nk0lmzvW/giphy.gif?cid=6104955ec98bc9a437d63e074b9c3224c5ed40e8d6ba5e6f&rid=giphy.gif>

Posted using /giphy